IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO. 1000 OF 2003

IN

COMPANY PETITION NO. 59 OF 1984

In the matter of Companies Act, 1956.

Index Tissues Pvt. Ltd., .. Petitioner.

And

Rashtriya Girni Kamgar Sangh .. Applicant.

And

Official Liquidator
appointed in respect of
Khandesh Spinning and
Weaving Mills Company Ltd.
(in Liquidation) & Ors. .. Respondents.

Mr. Ajay Panicker for applicant in support.
Mr. P.G. Rao, Dy. Official Liquidator
present.

..

CORAM : S.U. KAMDAR, J.

DATE : 4th February, 2005.

P.C.

1. By the present application, the applicants are seeking the disbursement of the amount which is lying with the Official Liquidator. The said amount has been received by the Official Liquidator from the Debt Recovery Tribunal in pursuance of confirmation of sale in favour of M/s. Raj Mudra Real Estate Pvt. Ltd. The learned counsel appearing for the applicant workers states that the sale in favour of M/s. Raj Mudra Real Estate is under challenge in a Special Leave Petition No. 21953 of 2003 which is admitted by the Hon'ble Supreme Court of India. In view of the fact that the said sale in favour of Raj Mudra Real Estate Private Limited is the subject matter of challenge in the Apex Court, the sale proceeds to the workers cannot be permitted to be withdrawn. The workers cannot challenge the sale on the one hand and seek sale proceeds to be appropriated towards their claims. In the circumstances, the application dismissed. However, there shall be no order as to costs.